

Exhibit 2

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1 UNITED STATES DISTRICT COURT
2 SOUTHERN DISTRICT OF NEW YORK
3 CASE NO. 18-MD-2865 (LAK)

4 IN RE:
5 CUSTOMS AND TAX ADMINISTRATION OF
6 THE KINGDOM OF DENMARK
7 (SKATTEFORVALTNINGEN) TAX REFUND
8 SCHEME LITIGATION

9 This document relates to
10 case nos. 19-cv-01866, et al.
11
12

13 C O N F I D E N T I A L
14
15

16 REMOTE VTC VIDEOTAPED DEPOSITION UNDER ORAL
17 EXAMINATION OF
18 ANDREW WALL
19

20 DATE: February 23, 2022
21
22
23

24
25 REPORTED BY: MICHAEL FRIEDMAN, CCR

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1 A N D R E W W A L L ,
2 called as a witness, having been first
3 duly sworn according to law, testifies as follows:
4
5

6 EXAMINATION BY MR. OXFORD:

7 Q I think you can put your hand down,
8 now, Mr. Wall.

9 A I'm not too sure whether Mike heard
10 me or not. I was waiting for him to ask me
11 to resubmit.

12 Q Okay. Mr. Wall, we have an echo.

13 MR. OXFORD: Does anybody else hear
14 that? Okay it's gone.

15 Q Mr. Wall, good morning and good
16 afternoon. Again, my name is Neil Oxford. I
17 represent the plaintiff SKAT in this case. I
18 will be asking you some questions today.

19 Just so we have a clear record, I'm
20 going to give you a couple of instructions to
21 make it easier for Mike to take it all down.

22 If you would please let me finish
23 my question before you start to answer, that
24 will make it easier for Mike to take it down.
25 And similarly, I will try to let you finish

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1 A "split" is a split trade. You
2 will note that the amounts there will add up
3 to 22.3 million shares.

4 Q Okay. So what's a "split?"

5 A A trade that's been split into
6 smaller parts.

7 Q I see. So we have three splits of
8 2 million, one split of 2.2 million, two
9 splits of 2.15 million, one split of
10 3.3 million, one split of 4 million, and one
11 split of 2.5 million?

12 A As per the confirmation, yes.

13 Q And what is the reason that MPT
14 would split a transaction into smaller parts?

15 MR. BINDER: Objection to form and
16 beyond his scope as a corporate
17 representative of ED&F.

18 MR. OXFORD: I'm just asking for
19 the witness' understanding from ED&F's
20 perspective.

21 A The trade would be split into
22 smaller parcels or lot size, if you like.
23 Smaller trades are easier to settle.

24 Q Why are they easier to settle?

25 A You need less shares to settle

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1 smaller trades than you do to settle one big
2 trade.

3 Q Can you explain what you mean by
4 that? Feel free to use an example if that's
5 easier.

6 A ED&F were a clearing broker of
7 MPT Dubai. ED&F held a depot account with
8 certain amounts of Danish securities in it.

9 Smaller parcels of shares would be
10 used to settle these smaller splits of
11 trades.

12 Q In the context of the memo to the
13 FCA, Exhibit 4168, is it correct that this
14 trade confirm that we've just been looking at
15 is Trade 1?

16 MR. BINDER: Objection to form,
17 lacks foundation.

18 A (Witness reviewing.)

19 In the context of the document
20 we've been looking at, sir, Mr. Oxford, yes,
21 this would be Trade 1 as per the diagram.

22 Q Okay. Then, in the same exhibit,
23 can I direct you 11 pages earlier to the
24 document ending in Bates number 938?

25 A (Witness reviewing.)

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1 MR. BINDER: Objection to form. It
2 looks like we lost our witness.

3 MR. OXFORD: Let's go off the
4 record while we get him back.

5 THE VIDEOGRAPHER: Stand by. The
6 time is 4:18 p.m. New York time and
7 we're going off the record.

8 (Brief recess taken.)

9 THE VIDEOGRAPHER: Stand by. The
10 time is 4:18 p.m. New York time and
11 we're back on record.

12 Q Okay. So my question, Mr. Wall,
13 was: Is that what's known in the industry as
14 "intraday settlement?"

15 MR. BINDER: Objection to form.

16 A I'm not familiar with the term
17 "intraday settlement," Mr. Oxford, I'm
18 afraid.

19 Q Okay. So can you explain to me in
20 a little more detail how it is that ED&F used
21 the shares that it did have in the depot to
22 settle all the trades in one day?

23 MR. BINDER: Objection to form.

24 A The trades -- the trades in the
25 depot account were of sufficient size to

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1 settle the shapes of trades reviewed
2 individually.

3 Q Okay. And then, would the same
4 shares be used again on the same day to
5 settle another shape of the same shares?

6 A Yes, they would. Yes, they would.
7 I'm sorry if you didn't hear me.

8 Q Yes. Thank you.

9 And did the reuse of the shares on
10 the same day happen more than once on the
11 same day when ED&F was settling Danish
12 trades?

13 MR. BINDER: Objection to form.

14 A Yes, they did. I'm sorry.

15 Q The answer was yes, I believe.

16 And would the shares be reused
17 multiple times until all the shapes were
18 settled?

19 A Yes, they would.

20 Q Give me one second, if you could.

21 I think we may be finished. Let me just
22 consult with my colleagues.

23 (Whereupon a discussion was held
24 off the record.)

25 MR. OXFORD: Let's go off for just

Errata Sheet

Caption: *In re Customs & Tax Administration of the Kingdom of Denmark (Skatteforvaltningen) Tax Refund Litigation, Master Docket No. 18-md-2865 (LAK)*

Witness: Andrew Wall

Deposition Date: February 23, 2022

Page/Line	Now Reads	Should Read	Reason for Change
15:4	monetary and surveillance	monitoring and surveillance	Transcription error
30:20	test policies	best policies	Transcription error
37:2	and are	and am	Transcription error
37:12-13	entity to broker	interdealer broker	Transcription error
40:13-14	particularized in Schedule 1 (64 tax vouchers in Schedule 2), 16 tax vouchers to this	particularized in Schedule 1 (64 tax vouchers) and Schedule 2 (16 tax vouchers) to this	Transcription error
52:14	MPT Dubai	ED&F Man Professional Trading Dubai Limited	Clarification
55:15	by either	by	Clarification
66:10	some equivalent	a sum equivalent	Transcription error
67:21	the client in	the client as in	Transcription error
73:11-12, 73:17, 93:7, 94:16, 99:2, 108:22, 109:7, 110:21, 110:23-24, 142:24-25, 186:22, 243:9	Christine McKinnon	Christina MacKinnon	Spelling Error
73:12, 92:23, 93:4, 93:18, 93:23, 94:1, 94:3, 94:7, 101:5, 105:18, 105:22,	McKinnon	MacKinnon	Spelling Error

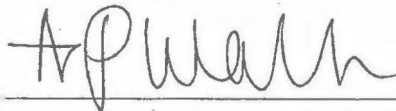
Page/Line	Now Reads	Should Read	Reason for Change
106:15, 106:22, 107:1, 107:6, 107:25, 108:18, 108:25, 116:23, 117:7, 117:19, 143:2, 143:12, 143:13, 165:4, 176:25, 177:15, 177:23			
85:8-12	Within – Michael Meade would look – to create the tax vouchers, the pension plans would have Michael Meade believe the pension plan would be entitled to a dividend.	When Michael Meade created the tax vouchers, he believed the pension plan would be entitled to a dividend.	Clarification
87:2	would receive	received	Clarification
87:4-5	the shares sold was sold – short sold	the shares sold were short sold	Clarification
87:8-10	The entitlement alone, taken in isolation, would not entitle them to a dividend, no.	The entitlement alone, taken in isolation, would not mean they received a dividend, no.	Clarification
89:17-18	The covering of the shares was not the issue.	The covering of the shares after the trade was not the issue, the issue was that the short position was not covered at the time of the trade.	Clarification
89:21:22	The covering of the short position was not the issue. The issue is the fact that MPT Dubai short sold shares.	The covering of the short position after the fact was not the issue. The issue is the fact that MPT Dubai short sold shares without the right to acquire cum-dividend shares at the time of the trade.	Clarification
93:7, 107:7	head of operations	head of securities operations	Clarification
94:22	in evidence	in existence	Transcription error
96:14-15	their recipients' concern."	The recipients concerned."	Transcription error

Page/Line	Now Reads	Should Read	Reason for Change
96:25	Couldn't	I couldn't	Transcription error
108:11	memorandum by Ms. McKinnon."	memorandum" by Ms. MacKinnon.	Transcription error
109:2	I wouldn't say	I couldn't say	Transcription error
110:24-25	operations department	securities operations department	Clarification
117:7-8	"a record	a "record	Transcription error
119:8	payment to the amount	payment in the amount	Clarification
120:8, 120:10, 120:22 120:25 121:12	clients	counterparties	Clarification
125:17	short selling	selling	Correction
126:23	standard tax format.	Standard tax voucher format.	Clarification
127:9	standard tax format template.	Standard tax voucher format template.	Clarification
130:1	We	You	Transcription Error
131:13	review	amend	Clarification
134:13	operations department	securities operations department	Clarification
138:17	If I then	If they then	Transcription Error
142:1	operations team	securities operations team	Clarification
152:17, 152:20	Jilian	Julian	Spelling Error
168:1	Paul	Tom	Transcription Error
169:21	1502	15:02	Clarification
171:17	particular date, 2017	particular date in 2017	Transcription Error
178:19-20	"to provide documentation	to provide "documentation	Transcription Error
178:20	MPT	MPT's	Transcription Error
178:22	records	record	Transcription Error
186:13	document in writing	document when writing	Transcription Error
192:9	19 th of March	28 th of March	Clarification
208:13	site	cite	Spelling Error
219:18	link	Link	Spelling Error
220:24	Assets	Asset	Transcription Error
226:7-9	Again, it would be acting in its capacity as an agency broker on behalf of a client to sell those shares.	Again, it would be acting in its capacity as a broker for its client to sell those shares.	Clarification
226:23	receive the file	receive the order	Transcription Error
244:13	vouchers.	voucher.	Transcription Error
251:7	SWIFTS'	SWIFT	Transcription Error
256:21-22	At some point in May 2019. I'm sorry. At some point in 2019.	At some point in 2019.	Clarification
258:12	cubic	Cubix	Transcription Error

Page/Line	Now Reads	Should Read	Reason for Change
259:12	e-mail train	e-mail chain	Transcription Error
260:1	trade is settled? It's	trade has settled?" It's	Transcription Error
260:2	Lundbeck."	Lundbeck.	Transcription Error
260:6	failed CP	failed. C/P	Transcription Error

I declare under penalty of perjury under the laws of the United States of America that I have read the entire transcript of my deposition taken in the above-captioned matter and the same is true and accurate, save and except for changes and/or corrections as indicated by me on the deposition errata sheet hereof, with the understanding that I offer these changes as if still under oath.

Executed this 31 day of March, 2022



Andrew Wall